

# SUMMARY OF BASIC PROVISIONS

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The SELLER: K.HOVNANIAN @NEWARK-URB RENEWAL CORP Ilocated at:  
10 HWY 35, P.O. BOX 500  
RED BANK  
NEW JERSEY , 07701.

The BUYER(S): DAISY B CLARK (u) of 440 WASHINGTON STREET/APT 6H  
Tel: Res: (201) 624-6507 NEWARK  
Bus: (201) 450-2292 NJ , 07102.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: PROJECT: SOCIETY HILL @ UNIV. HEIGHTS III E&C  
NEWARK, NEW JERSEY.  
BLOCK NO: 406 , LOT NO: 22.74  
BLDG NO.: 22 , UNIT NO: B2 , MODEL: STH1050-UM UPPER M.F. M

The PURCHASE PRICE : \$ 63,700.00  
Consisting of:  
BASE PRICE OF MODEL \$ 63,700.00

The PAYMENT TERMS :	INITIAL DEPOSIT	\$ 0.00	ON DATE	06-NOV-1993
	ON SIGNING CONTRACT	\$ 1,000.00	ON DATE	06-NOV-1993
	ADDITIONAL DEPOSIT	\$ 911.00	BY DATE	06-DEC-1993
	BALANCE at CLOSING	\$ 61,789.00	PAID by	CERTIFIED CHECK
	Total PAYMENT	\$ 63,700.00		

MORTGAGE AMOUNT : \$ 61,750.00 MORTGAGE CONTINGENCY DATE: 05-JAN-1994  
Estimated COMPLETION DATE: 15-FEB-1994  
DY-MON-YEAR

## PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark -  
Urban Renewal Corporation III, Inc.

*Daisy B Clark* 11/6/93  
(BUYER) DATE

(BUYER) DATE

(SELLER) DATE (BUYER) DATE

(BUYER) DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.  
Attn: H. Michael McGreevey  
10 Highway 35, P.O.Box 500  
Red Bank, NJ 07701

KHOV034890

REFERRAL DISCLOSURE

As purchasers of a home from one of the K. Hovnanian Companies, you may have been referred or recommended to K. Hovnanian Mortgage, Inc. by a representative of the Seller/Developer or Landarama, Inc. Please be advised that K. Hovnanian Mortgage, Inc. is an affiliate of both the Seller/Developer and Landarama, Inc. They are each separate and distinct corporations. However, K. Hovnanian Mortgage, Inc., the Seller/Developer and Landarama, Inc. are subsidiary companies of Hovnanian Enterprises, Inc.

YOU ARE UNDER NO OBLIGATION TO USE THE MORTGAGE SERVICES OF K. HOVNANIAN MORTGAGE, INC. WHICH IS AFFILIATED WITH BOTH THE SELLER/DEVELOPER AND THE REAL ESTATE LICENSEE, LANDARAMA, INC. YOU MAY OBTAIN YOUR MORTGAGE LOAN FROM ANOTHER SOURCE.

The following is a list of the range of charges generally made by K. Hovnanian Mortgage, Inc. in connection with a mortgage loan transaction:

Application Fee: \$0 - \$195.00  
Origination/Commitment Fee: \$0 - 1% of Loan Amount  
Discount Fee: \$0 - 3% of Loan Amount  
Appraisal: \$175.00 - \$225.00  
Final Inspection (if necessary): \$50.00 - \$75.00  
Credit Report: \$48.00 - \$55.00 (per report)  
Flood Certification: \$14.50  
Overnight Delivery (if necessary): \$18.50  
Tax Service Fee: \$0 - \$102.00

NOTE: Fees vary by loan program. Please refer to the Good Faith Estimate (given at application) for more specific information.

Please sign below to acknowledge your receipt of this Disclosure and also to acknowledge your understanding that your use of K. Hovnanian Mortgage, Inc. is not required by the Seller/Developer or Landarama, Inc.

I have received a copy of this Disclosure. I understand that I am not required to use the services of K. Hovnanian Mortgage, Inc. as a mortgage lender in the purchase of my home.

Daisy B Clark  
Borrower

11/6/93  
Date

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date



RE: K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC.

TO: *Ms. D. Clark* BLDG./UNIT NO: *2422* MODEL NO: *1050*

RECEIPT FOR PERSONALLY DELIVERED  
PUBLIC OFFERING STATEMENT/PURCHASE AGREEMENT

This is to knowledge that on *11/6*, 1993  
I/We personally received from the Sales Office at Society Hill  
at University Heights III, the Public Offering Statement\*  
("POS PACKAGE") and the Purchase Agreement.

\* IN THE EVENT OF DEPOSIT OR PURCHASE AGREEMENT CANCELLATION THE  
P.O. PACKAGE MUST BE RETURNED TO THE SALES OFFICE.  
FAILURE TO DO SO MAY DELAY REFUND OF DEPOSIT MONIES.

*Daisy B Clark* *11/6/93*  
BUYER DATE

BUYER DATE

BUYER DATE

BUYER DATE



by K. Hovnanian at Newark  
Urban Renewal Corporation III, Inc.

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